

RESOLUTION 82-79

RESOLUTION OF THE CALIFORNIA HOUSING
FINANCE AGENCY AUTHORIZING THE ENTERING
INTO OF A REVOLVING CREDIT AGREEMENT AND THE
ISSUANCE OF NOTES OF THE AGENCY AND RELATED ACTIONS

WHEREAS, pursuant to the Zenovich-Moscone-Chacon Housing and Home Finance Act (the "Act") the Agency has the authority to issue notes and to borrow sufficient funds to finance, purchase, refund and make loans for multi-unit housing developments and for other expenditures of the Agency incident to, and necessary or convenient to, the issuance of notes and the borrowing of funds, all as part of the Agency's Multi-Unit Housing Finance Program;

WHEREAS, the Financing Committee of the Board of Directors of the Agency has determined that not to exceed \$55,000,000 aggregate principal amount of California Housing Finance Agency Revolving Credit Agreement Notes, in one or more series (the "Notes"), are necessary to be issued to provide sufficient funds to finance, purchase, refund and make loans for multi-unit housing developments and/or to repay outstanding notes of the Agency, the proceeds of which were originally used to finance, purchase, refund or make such loans, all as part of the Agency's Multi-Unit Housing Finance Program; and

WHEREAS, the Housing Bond Credit Committee, pursuant to the Act, is required to determine the general adequacy of the program's security for the Notes in protecting the credit of the State;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Directors of the California Housing Finance Agency, as follows:

1. The Executive Director of the Agency (the "Executive Director") is hereby authorized and directed, for and on behalf and in the name of the Agency, to execute and deliver a Revolving Credit Agreement, dated as of October 15, 1982 (the "Agreement"), substantially in the form presented to this meeting, with such changes as the Executive Director may approve upon consultation with counsel, such approval to be conclusively evidenced by the execution and delivery of said Agreement, with Crocker National Bank, Wells Fargo Bank, N.A., Bank of America National Trust and Savings Association, and Morgan Guaranty Trust Company of New York, as agent and for its own account, which Agreement will permit the Agency to borrow from such banks at any time or from time to time

not to exceed \$55,000,000 in aggregate principal amount during the period from the date thereof to and including October 15, 1984, as evidenced by notes of the Agency, to be designated as "California Housing Finance Agency Revolving Credit Agreement Notes" (the "Notes"), which may be issued as Primary Series Notes or Secondary Series Notes (as those terms are defined in the Agreement) in such series and having maturities and bearing interest at the rate(s) specified in the Agreement as presented to this meeting, all as the Executive Director of the Agency deems appropriate upon consultation with the Treasurer of the State of California and the Housing Bond Credit Committee.

2. The Agency is of the opinion and hereby determines that the private sale of Notes, on or before December 31, 1982, to be designated as "California Housing Finance Agency Revolving Credit Agreement Notes," in one or more Series (the "Series Notes"), in an aggregate principal amount not to exceed \$55,000,000 at an interest rate to be determined in accordance with Section 3.4 of the Agreement, is necessary to provide sufficient funds to finance, purchase, refund and make loans for multi-unit housing developments, and/or to repay outstanding notes of the Agency, the proceeds of which were originally used to finance, purchase, refund or make such loans, all as part of the Agency's Multi-Unit Housing Finance Program.

3. The Executive Director is hereby authorized and directed, for and on behalf and in the name of the Agency, to execute and to deliver to the Treasurer of the State of California, as trustee (the "Trustee") thereunder, an Indenture substantially in the form presented to this meeting, with such changes as the Executive Director may approve upon consultation with counsel, such approval to be conclusively evidenced by the execution and delivery of said Indenture, in order to secure the payment of the principal of and the interest and premium, if any, on all Notes at any time issued and outstanding under said Indenture, and to secure the performance and observance of all the covenants and conditions therein set forth.

4. The Executive Director is hereby authorized and directed, for and on behalf and in the name of the Agency, to determine the date, the maturity dates, the interest payment dates, the rate or rates of interest, the denominations, the forms, the terms of redemption, and any other such term or condition of the Series Notes and to execute, and to deliver to the Trustee thereunder, a Series Indenture, in the form provided by the Agreement, for each Series of Notes issued hereunder, with such changes as the Executive Director may approve upon consultation with

counsel, such approval to be conclusively evidenced by the execution and delivery of said Series Indenture, in order to secure the payment of the principal of, and the interest and premium, if any, on not to exceed \$55,000,000 aggregate principal amount of the Series Notes and to secure the performance of all the conditions set forth therein and in the Indenture.

5. The Executive Director of the Agency is hereby requested and authorized on behalf of the Board of Directors of the Agency to submit to the Housing Bond Credit Committee pursuant to the Act, a statement of the purpose for which the Series Notes are proposed to be issued.

6. The Executive Director of the Agency is authorized to hold information meetings concerning the Series Notes and to distribute other information and material relating to the Series Notes.

7. The Executive Director of the Agency is hereby authorized and directed to execute, and the Secretary of the Board of Directors is hereby authorized and directed to attest, for and on behalf and in the name of the Agency and under its seal, the Series Notes, in an aggregate principal amount not to exceed \$55,000,000 in accordance with said Indenture and said Series Indenture(s) in one or more of the forms set forth therein.

8. The Series Notes, when so executed, shall be delivered to the Trustee under the Indenture and the Series Indenture(s) for authentication by said Trustee. Said Trustee is hereby requested and directed to authenticate the Series Notes by executing the Trustee's Certificate of Authentication appearing thereon, and to deliver the Series Notes when duly executed and authenticated to the purchasers thereof in accordance with written instructions executed on behalf of the Agency by the Executive Director, which instructions said officer is hereby authorized and directed, for and on behalf and in the name of the Agency, to execute and deliver to said Trustee. Such instructions shall provide for the delivery of the Series Notes to the purchasers thereof, upon payment of the purchase price thereof.

9. In the Executive Director's absence, or upon his written authorization, all actions by the Executive Director herein approved or authorized may be taken by the Director of Financing.

10. The officers of the Agency are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents

which they may deem necessary or advisable in order to consummate the execution and delivery of the Agreement and the issuance, sale and delivery of the Series Notes and otherwise to effectuate the purposes of this resolution.

CERTIFICATE OF SECRETARY

I, Arthur Packenham, Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify that the foregoing is a full, true, and correct copy of a resolution duly adopted at a regular meeting of the Board of Directors of the California Housing Finance Agency duly called and held in San Francisco, California, on the 14th day of October, 1982, of which meeting all said directors had due notice; and that at said meeting said resolution was adopted by the following vote:

AYES: Cantu, Hess, Kruer, Lefkowitz, Mazirow, Schenk (by Collins),
Turner, Unruh (by Gagan), Wilson, Frank

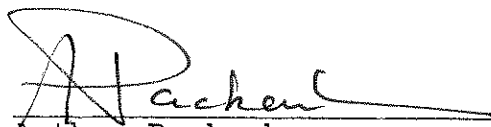
NOES: None

ABSTENTIONS: None

ABSENT: Ruffin

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; and said copy is a full, true, and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate and affixed the seal of the Board of Directors of the California Housing Finance Agency hereto this 14th day of October, 1982.



Arthur Packenham
Secretary of the Board of
Directors of the California
Housing Finance Agency